

OFFICE OF LEGISLATIVE RESEARCH  
PUBLIC ACT SUMMARY



**PA 18-46**—sSB 260  
*Commerce Committee*

**AN ACT AUTHORIZING ADDITIONAL USES OF FUNDS AVAILABLE  
TO CTNEXT**

**SUMMARY:** This act broadens the purposes for which CTNext can use certain money in the CTNext Fund.

Under existing law, portions of Manufacturing Assistance Act (MAA) bond funds must be deposited into the CTNext Fund to be used for specific purposes designated by law. The act allows CTNext to use certain unspent portions of these bond funds for any purpose for which it may use CTNext Fund resources. At least 30 days before using any unspent funds, the act requires the CTNext board of directors to notify the Commerce and Finance, Revenue and Bonding committees of its plans to use the funds and its reason for doing so.

Existing law earmarks \$450,000 of MAA bond funds in each of FYs 17, 18, 19, 20, and 21 to be used by CTNext for growth-stage company grants. Prior law required CTNext to use the entire \$450,000 to provide grants in the year of receipt. The act eliminates this requirement.  
**EFFECTIVE DATE:** July 1, 2018

**BONDS EARMARKED FOR CTNEXT**

Existing law, unchanged by the act, earmarks portions of MAA bond funds for specified CTNext programs and purposes as shown in Table 1. Under the act, if any of these earmarked funds remain unspent in the fiscal year after that in which they were initially deposited, the money may be spent for any purpose for which the law allows CTNext funds to be spent (see below).

**Table 1: MAA Bond Earmarks for CTNext**

\$	Amount (in millions)					Total	Purpose
	FY 17	FY 18	FY 19	FY 20	FY 21		
32-235 (b)(4)	\$4.9	\$4.9	\$4.9	\$9.9	\$4.9	\$29.5	Innovation Places Program: grants for planning designated innovation places and projects that network innovation places
32-235 (b)(5)	--	--	2.0	2.0	2.0	6	Higher education entrepreneurship grants
32-235 (b)(8)	0.45	0.45	0.45	0.45	0.45	2.25	Grants to growth-stage companies

## OLR PUBLIC ACT SUMMARY

### *CTNext Fund Authorized Purposes*

By law, the CTNext Fund's resources may be used for the following:

1. grants to entities planning and developing designated innovation places;
2. projects that connect such places;
3. CTNext's statutory powers and duties (e.g., providing counseling and technical assistance to start-up businesses and conducting business workshops, seminars, and conferences);
4. higher education entrepreneurship programs;
5. grants to growth-stage companies;
6. required assessments, audits, and analyses of CTNext's programs and initiatives;
7. grants to startup businesses located in, or relocating to, designated innovation places; and
8. any other statutorily authorized purpose or activity (CGS § 32-39i(e)).